

**IN THE UNITED STATES BANKRUPTCY COURT  
FOR THE SOUTHERN DISTRICT OF TEXAS  
HOUSTON DIVISION**

In re:

NEIMAN MARCUS GROUP LTD LLC, *et al.*,<sup>1</sup>

Reorganized Debtors.

)  
)  
) Chapter 11  
)  
) Case No. 20-32519 (DRJ)  
)  
) (Jointly Administered)  
)

**STATUS REPORT OF THE LIQUIDATING TRUSTEE OF  
THE LIQUIDATING GUC TRUST**

The trustee (the “Liquidating Trustee”) for the Liquidating GUC Trust,<sup>2</sup> hereby files this status report (this “Status Report”) to briefly summarize the substantial progress made following the Effective Date of the Plan and to preview the next phases of these Chapter 11 Cases with respect to the Liquidating GUC Trust, as follows:

1. On September 4, 2020, the Court confirmed the *Debtors’ Third Amended Joint Plan of Reorganization Pursuant to Chapter 11 of the Bankruptcy Code* [Docket No. 1795] (the “Plan”), as set forth in that certain *Order Confirming the Debtors’ Third Amended Joint Plan of Reorganization Pursuant to Chapter 11 of the Bankruptcy Code* [Docket No. 1795] (the

<sup>1</sup> The Reorganized Debtors in these chapter 11 cases, along with the last four digits of each Reorganized Debtor’s federal tax identification number, are: Neiman Marcus Group LTD LLC (9435); Bergdorf Goodman Inc. (5530); Bergdorf Graphics, Inc. (9271); BG Productions, Inc. (3650); Mariposa Borrower, Inc. (9015); Mariposa Intermediate Holdings LLC (5829); NEMA Beverage Corporation (3412); NEMA Beverage Holding Corporation (9264); NEMA Beverage Parent Corporation (9262); NM Bermuda, LLC (2943); NM Financial Services, Inc. (2446); NM Nevada Trust (3700); NMG California Salon LLC (9242); NMG Florida Salon LLC (9269); NMG Global Mobility, Inc. (0664); NMG Notes PropCo LLC (1102); NMG Salon Holdings LLC (5236); NMG Salons LLC (1570); NMG Term Loan PropCo LLC (0786); NMG Texas Salon LLC (0318); NMGP, LLC (1558); The Neiman Marcus Group LLC (9509); The NMG Subsidiary LLC (6074); and Worth Avenue Leasing Company (5996). The Reorganized Debtors’ service address is: One Marcus Square, 1618 Main Street, Dallas, Texas 75201.

<sup>2</sup> A capitalized term used but not defined herein shall have the meaning ascribed to it in the Plan (defined below).  
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“Confirmation Order”). The Effective Date of the Plan Occurred on September 25, 2020. *See* Docket No. 1906.

2. Since the occurrence of the Effective Date, the Liquidating Trustee has made substantial progress reconciling general unsecured claims filed against the Debtors in accordance with the terms of the Plan and Confirmation Order. In that time, the Liquidating Trustee successfully evaluated, litigated, objected to, and/or resolved approximately 2,900 general unsecured proofs of claim, including the filing of over thirty omnibus claim objections. As a result of these efforts, the Liquidating Trustee has reduced the pool of asserted general unsecured claims from approximately \$3.1 billion on the Effective Date to approximately \$423 million, as of the filing hereof.

3. At this time, only one unreconciled general unsecured claim remains outstanding, which is the subject to the pending objection of the Liquidating Trustee. *See* Docket Nos. 3034 and 3147. The deadline to object to claims lapsed on December 15, 2022, and the Liquidating Trustee does not anticipate filing any further objections to claims. *See* Docket No. 3039.

4. With the claims reconciliation process substantially completed, the Liquidating Trustee is continuing to focus his efforts on maximizing value for the beneficiaries of the Liquidating GUC Trust. More particularly, since his appointment, the Liquidating Trustee has been evaluating the Liquidating GUC Trust Assets in order to maximize their value for the beneficiaries of the Liquidating GUC Trust, and in particular the 140,000,000 shares of MYT Series B Preferred Units vested in the Liquidating GUC Trust in accordance with the Plan and Disinterested Manager Settlement reflected therein. Based on, *inter alia*, this diligence, as well as the evaluation and experience of the Liquidating Trustee, the Liquidating Trustee has determined that an immediate sale of the MYT Series B Preferred Units held by the Liquidating GUC Trust

may not capture all the value reasonably available with respect thereto. As a result, the Liquidating Trustee is continuing to monitor the market for the liquidation of the MYT Series B Preferred Units in order to maximize value for the beneficiaries of the Liquidating GUC Trust.

Dated: December 29, 2022

/s/ Michael D. Warner

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*Counsel for the Liquidating GUC Trust and Mohsin  
Meghji, in His Capacity as Trustee of the Liquidating  
GUC Trust*

**CERTIFICATE OF SERVICE**

I hereby certify that on this 29<sup>th</sup> day of December, 2022, a true and correct copy of the above and foregoing has been served by electronic transmission to all registered CM/ECF users appearing in these cases.

/s/ Michael D. Warner  
Michael D. Warner